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Great Northern Securities Company, the Standard Oil Company and the American Tobacco Company, and no one can doubt that other decrees are to follow. And yet the question remains an open one whether anything effective will be accomplished. The Northern Securities Company was dissolved, but one master mind still directs and controls, even more effectively than would have been possible under that organization, all the railroads whose stocks were put into that holding company. Mr. Walker points out that this substitutes for a permanent holding company the temporary life of the controlling man, who is now very old, but it may be questioned whether the central control is limited to the life of this man. At all events, there is at the present day no real competition between those railroads, the Sherman Law to the contrary notwithstanding. In view of this, one may be pardoned for doubting that there will be any real competition between the constituent parts into which the Standard Oil Company and the American Tobacco Company have been ordered to be resolved. A great economic law has been discovered. It shows that competition is wasteful and ruinous, and combination and consolidation are effective. Competition is war. The competitors have decided to lay down their arms and declare peace. The Sherman Law directs them to tear up this peace protocol and to resume fighting. In so doing it is hardly a Magna Charta of industry even though it be a Magna Charta among statutes. Only the future can tell whether along present lines it will be possible to develop the economic strength of this country without putting into the hands of a few tyrannical and oppressive power over the many, or whether some other statute will finally take its place which will frankly recognize economic law, encourage combination and co-operation with all the saving thereby effected, and find a way of compelling a proper distribution between producers and consumers, between the industry and the public, of the savings and advantages of commercial peace. For the present at least, we are under the reign of the Sherman Law, and Mr. Walker's book is a valuable aid to understanding what this means, in so far as it is now known.

E. C. G.

THE LAW OF FRAUDULENT CONVEYANCES. By Melville Madison Bigelow, Dean of the Boston University Law School. Edited by Kent Knowlton of the Boston Bar. Boston: Little, Brown and Company, 1911, pp. lxix, 762.

This work, in one volume, is a revised edition of the second volume of Bigelow on Fraud. In the first volume of the original work Dean Bigelow dealt with the subject of Deceit, and in the second with Circumvention. In his preface to the new edition the editor states that "It has seemed best, in preparing a new edition, to separate the two subjects entirely, to issue the volume on Circumvention as an independent text-book, and to make this, as was virtually the former volume, a treatise on Fraudulent Conveyances."

The merits of Bigelow on Fraud are so well known that any comment

here is quite unnecessary. As to the text part, then, nothing need be said except that the editor has left the original text substantially the same. Many of the author's notes have been extended and new and further citations have been added, the editor's additions being distinguished from the original by double brackets enclosing the new matter. In addition there are independent notes by the editor, which, together with the extensions of the old notes, increase very much the value of the book to the practitioner especially.

R. W. A.